

Coin slabbing comes of age with ANA sale

By Roger Boye

A publishing company has agreed to pay \$1.5 million and as much as \$3 million in royalties to buy the American Numismatic Association Certification Service, proving once again that "coin slabbing" has come of age.

Late last month, the ANA board of governors voted 6-1, with two abstentions, to sell the service to Amos Press Inc. of Sidney, Ohio, publisher of hobby newspapers *Coin World* and *Linn's Stamp News*.

"The agreement provides for a financially secure ANA and allows for [the] ANA to focus on its congressionally chartered mission of education," said Robert J. Leuver, ANA executive director, in a letter to members.

ANA officials launched a coin-authentication service in 1972, charging collectors a fee to examine their rare coins and weed out the fakes. Today, the ANA and also several competitors grade rare coins and place them in hard-plastic cases called "slabs," a service that often costs collectors about \$25 a coin.

Last month, the country's largest coin "slabber"—the Professional Coin Grading Service—announced that it had developed a computer system to help determine the condition of Morgan silver dollars. Slabbed coins are the rage of the market because investors believe the coins are accurately graded and will be protected by the hard-plastic cases. Computers are expected to make

the coin-grading process more precise.

To remain competitive, the ANA would have to invest \$1 million to launch its own computer-grading system, said Stephen Bobbitt, ANA public relations coordinator.

The ANA—the nation's largest organization of coin collectors with nearly 32,000 members and a headquarters building in Colorado Springs, Colo.—operates on an annual budget of \$5 million.

Instead of making a million-

dollar investment, the board decided to sell its service, in part because some board members were concerned that the revenue-generating ANACS eventually could put the organization's not-for-profit tax status in jeopardy, Bobbitt said.

Under the sales agreement, the ANA retains its original coin authentication service. Association officials will invest the money they receive from Amos Press and spend the interest on beefed up membership services.